

Message Text

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PAGE 01 SANTIA 03003 132002Z
ACTION EB-08

INFO OCT-01 ARA-06 NEA-10 ISO-00 AID-05 CIAE-00
COME-00 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00
XMB-02 OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 /059 W
-----140455Z 059068 /22

R 131843Z APR 77

FM AMEMBASSY SANTIAGO
TO SECSTATE WASHDC 4347
INFO AMEMBASSY BRASILIA
AMEMBASSY BOGOTA
AMEMBASSY BUENOS AIRES
AMEMBASSY LIMA
AMEMBASSY KUWAIT
AMEMBASSY TRIPOLI

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EO 11652: NA
TAGS: ECON, EAID, EFIN
SUBJ: PROPOSED ARAB-LATIN AMERICAN DEVELOPMENT BANK

REF: STATE 7862 (NOTAL ARAB CAPITALS)

1. INFORMATION CONTAINED IN NEWS RELEASE QUOTED IN REFTEL
IS BASICALLY THE SAME AS REPORTED BY LOCAL NEWS MEDIA.
NOT INCLUDED IN NEWS RELEASE:

2. THE PROPOSED ARAB-LATIN AMERICAN BANK WOULD START
OPERATING AS A COMMERCIAL BANK. INFLUENTIAL SANTIAGO DAILY
"EL MERCURIO" HOWEVER, STATE THAT THE LATIN AMERICAN
MEMBERS "HOPE TO CONVINCE THEIR ARAB PARTNERS TO CONVERT
THE INSTITUTION INTO A DEVELOPMENT BANK IN A FUTURE STATE."

3. CENTRAL BANK INFORMS US THAT DURING PRELIMINARY CONVERSATIONS
WITH REPRESENTATIVE OF LA ASSOC. OF FINANCE AND DEVELOPMENT
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PAGE 02 SANTIA 03003 132002Z

INSTITUTIONS (ALIDE), TWO ARAB BANKING OFFICIAL STATED THAT THEIR
INTENTION WAS DEFINITELY NOT THE CREATION OF A DEVELOPMENT BANK,
BUT RATHER A PURELY COMMERCIAL ONE.

4. THE CHILEAN INSTITUTIONS ACTIVELY PARTICIPATING IN ALIDE ARE
CORFO (DEVELOPMENT CORPORATION), BANCO DEL ESTADO (LARGEST
COMMERCIAL BANK, STATE OWNED) AND BANCO DE CHILE (LARGEST PRIVATE

COMMERCIAL BANK). CORFO PLAYED THE LEADING CHILEAN ROLE IN THE MEETINGS.

4. EMB REP SEEING HEAD OF CORFO DELEGATION ON APRIL 14TH.

FURTHER DETAILS, OF ANY, WILL BE REPORTED.

POPPER

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NNN

Message Attributes

Automatic Decaptoning: X
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Control Number: n/a
Copy: SINGLE
Sent Date: 13-Apr-1977 12:00:00 am
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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From: SANTIAGO
Handling Restrictions: n/a
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ISecure: 1
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Litigation History:
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